

Queen_2026-testimony-HB38-FIN-MLO.pdf

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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

Sponsor Testimony - Request for Favorable Recommendation
HB 38 – Financial Institutions - Licensing of Affiliated Insurance Producer-Mortgage Loan
Originators – Alteration

Greetings Chair Beidle, Vice-Chair Hayes, and members of the Finance Committee:

HB 38 would update existing law to allow an insurance agent to be co-regulated as a Mortgage Loan Originator (MLO), under all the usual conditions, but the insurance company could contract with a bank of their choosing, as regulated and approved by the Commissioner of Financial Regulation.

Under current law (in place since 2004) an insurance agent who wishes to be co-regulated as an MLO can do so, but only if the insurance company owns the bank they are originating for.

Both the insurance companies who co-owned their banks, for whom the original statute was sought, have long since sold off their banks.

This statutory requirement is outdated and limits consumer access, particularly in historically marginalized communities.

This bill will increase consumer access and choice. It will benefit the existing mortgage lenders in the state, and it will increase the oversight of the Commissioner of Financial Regulation.

HB 38 will align Maryland with practices in more than 39 other states that either have affirmative language or do not explicitly prohibit or limit insurance agents to be co-licensed as MLOs.

This bill provides much needed updates to our laws to match the current market conditions and will benefit both consumers and the marketplace alike.

This bill passed out of the Economic Matters Committee (17-0) and the House of Delegates (136-0) by unanimous support.

I ask for a favorable report. Thank you.

Cordially,

A handwritten signature in cursive script, appearing to read "Pamela E. Queen".

HB38 Primerica FAV.pdf

Uploaded by: Tyler Addison

Position: FAV

Written Testimony of Primerica Mortgage.

**In Support of Maryland HB 38
Before the Senate Finance Committee
Chair Pam Beidle Presiding
Primary Sponsor: Delegate Pam Queen**

Chair Beidle, Vice Chair Hayes and Members of the Finance Committee, thank you for the opportunity to testify today.

My name is Tyler Addison, Vice President of Government Affairs for Primerica.

Primerica proudly serves as a leading provider of financial products and services to middle-income households in the U.S. and Canada. Our 151,000 independent licensed representatives educate families on how to better prepare for a secure financial future.

Founded nearly 50 years ago on the philosophy of “Buy Term and Invest the Difference,” we empower families to purchase affordable term life insurance—maximizing coverage while freeing resources to pay down debt and invest in their futures. Today, Primerica proudly insures over 5.5 million lives and supports more than 3 million investment accounts.

While many financial companies target affluent households, Primerica focuses squarely on everyday Americans. Our representatives provide education, straightforward term life insurance that we underwrite ourselves, and simple investment products through trusted third-party providers. Our typical clients’ households earn between \$30,000 to \$100,000 per year, representing roughly half of all U.S. households.

Numerous studies confirm what we witness every day: households with access to financial representatives accumulate greater and more balanced assets than those without. With licensed representatives living and working in the communities they serve, we understand the evolving financial challenges facing middle-income families, particularly those with limited access to traditional financial institutions.

Why Primerica Supports HB 38

HB 38 clarifies and strengthens Maryland’s framework for licensing affiliated insurance producer–mortgage loan originators, ensuring that qualified, vetted financial professionals can originate mortgage loans under appropriate regulatory oversight. The bill requires the Commissioner of Financial Regulation to approve financial institutions and affiliated producers that meet specific criteria, reinforcing consumer protection and compliance standards.

HB 38 expands access to trusted financial guidance

Primerica operates Primerica Mortgage, a state licensed mortgage broker and sister to Primerica Life Insurance Company. A home is, importantly, a place to put down roots and develop a sense of place, but it is also the single largest asset and investment most people will acquire in their lifetime. Primerica Mortgage sponsors and supervises over 3500 MLOs, who are also licensed insurance producers, in 36 states, and counting, to guide clients through the mortgage process.

Our representatives serve clients who often lack consistent access to financial services, especially in underserved or credit-invisible communities. Families trust the representative they already know—someone who has helped them navigate budgeting, insurance, investment basics, and long-term planning.

By allowing these trained, licensed producers to originate mortgage loans within Maryland’s regulated system, HB 38 ensures families can receive help from someone they trust.

For middle-income families, the households we serve every day, this legislation matters.

HB 38 strengthens, not weakens, consumer protections

The bill maintains Maryland’s existing mortgage licensing guardrails, including oversight by the Commissioner of Financial Regulation and compliance with the Maryland Mortgage Origination Laws and Regulations.

HB 38 aligns insurance-based financial professionals with these standards, reinforcing accountability and ensuring that mortgage origination remains transparent, compliant, and consumer-focused.

HB 38 reduces friction and fragmentation for working families

Families in the middle-income market often face logistical barriers to credit: multiple jobs, childcare costs, transportation issues, and limited interaction with traditional lenders. HB 38 allows them to work with a single representative who already understands their financial picture, saving time and reducing confusion—without compromising safety or consumer protection.

Conclusion

For nearly five decades, Primerica has championed financial education, access, and empowerment for middle-income households. HB 38 is an important step toward improving access to responsible mortgage credit for the families who need it most—without reducing consumer protections.

We respectfully urge a favorable report on HB 38.

Primerica appreciates the opportunity to testify and stands ready to assist the Committee with any questions.